

K OF MONTREAL
Established 1817
INCORPORATED BY ACT OF PARLIAMENT
Capital Paid Up.....\$16,000,000.00
Surplus.....\$16,000,000.00
Profits.....\$1,000,000.00
Office - MONTREAL
BOARD OF DIRECTORS:
MEREDITH, Esq., President.
A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
Sir William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
E. C. V. O.
E. WILLIAMS-TAYLOR, Gen. Mgr.
THWAITES, Asst. Gen. Mgr.
London, England, for
Dominion Government
all important Cities and Towns
in the Dominion of Canada.
LAND: ST. JOHN'S, CURRING,
GRAND FALLS.
TAIN: LONDON, 47 Threadneedle
St., E.C. 2, Sub-Agency, 2
Waterloo Place, Pall Mall, W.
2 BRANCHES: NEW YORK, R. F. Y.
A. B. ROG, and J. T. MOULDER,
Wall Street; CHICAGO, ILL.,
W. A. B. ROG, and J. T. MOULDER,
MEXICO, D. F.

OF HAMILTON
Office: - HAMILTON
Authorized - \$5,000,000
Up - 3,000,000
- 3,700,000
INCORPORATED 1852
THE
OF NOVA SCOTIA
in Canada, Newfoundland and
West Indies
CHICAGO BOSTON

be acceptable. Finally one of the
large reduction in his salary
the effect of making him resign
way than that," said the other
double his salary and he will fall
one of the "odd sticks" of a New
community. It was his boast that
he if he didn't know himself." One
group belonging to a farmer in the
astray, and a liberal reward was
turn. Most of the men and boys
the horse, but it was left for half-
over and return the horse and cap-
When some one asked him how he
myself where would I go was I
are an "it had."

ods town where a new post office
there came complaints that mail
as promptly as it should be as-
to the town to investigate. The
of the complaints. The post-
mail bag about one-fourth full and
mail out every time I put the bag
expect me to send it out when I
dozen letters in it, do you? 8000
full I'll send it out all right. I
within a week or so, the way let
now!"

LUTHER.
rid has need of these
needs this at this hour
is world embattled power
democracy.
vor of thy words
in guns, were more than sword?

at speak as thou of old
by steam admiralships.
far diviner things
the people might behold
gence, the fall
holds fair freedom than!

ld has need of these
needs thy voice to show
what wantonness, what
of greed and jealousy
then might topple down
ance and king and crown?"
CLINTON SCOLLARD

SLAVES.
s to-day? While we sit here
ers in adversity?

ressed, who without hope or
no pleasure in their toil?
es and mine. Where is the right
umber God's good soil?

ave, however he may strive.
the work of his own hands
lords at all the roads and forks
imposing their commands.
BLISS CARMAN

STIMULUS AT NEW YORK FROM C.P.R.

Its Advance to 161 Was Attributed Principally to Covering of Shorts

SENTIMENT IS HOPEFUL

Action of the Directors of the Baltimore and Ohio in Regard to the Dividend Question is Generally Commended in Wall Street.

New York, January 15.—At the opening of the stock market, stocks were quiet, with some strength in Baltimore and Ohio, but unimportant price changes elsewhere.

There was a hopeful sentiment in commission houses, although it was not believed that much activity would develop before the end of the present week.

The first few transactions in Baltimore and Ohio were at 72, a gain of 1/2, but the stock dropped off a little from the best at the end of a few minutes. The action of the directors on the dividend question was generally commended.

United States Steel started unchanged at 51 1/2, while Amalgamated Copper, after opening 1/4 up at 55 1/2, soon dropped back to a level under 55.

Western Union gained 1/2 by opening at 60 1/2 in response to the annual report.

GOOD YIELD OF BALTIMORE AND OHIO.
New York, January 15.—At 71, which is within a fraction of the price at which Baltimore and Ohio is selling, the investment yield is 7 per cent, assuming that Baltimore and Ohio is a 5 per cent. At 102 Pennsylvania yields 5.71 per cent, and at 88 1/2 New York Central yields 5.65 per cent.

Difference in income basis between Baltimore and Ohio and the other two big trunk line stocks evidently reflects the fact that in the past six months Baltimore and Ohio earned equivalent of 4.3 per cent, on the common stock, whereas on the basis of the 1914 calendar year Pennsylvania earned 7 1/2 to 8 per cent, and New York Central something more than 5 per cent.

COTTON SHOWS FIRM TONE.
New York, January 15.—In spite of some bearish sentiment around the ring, cotton shows firm tone. Liverpool cables were better than due.

EX-DIVIDEND TO-DAY.
Bank of Montreal, Dominion Coal, Imperial Bank, and Montreal Tramways.

NEW YORK CURB STEADY.
New York, January 15.—The curb market opened steady.

	Bid.	Asked.
Standard Oil, N. J.	39 1/2	40
Anglo	11 1/2	11 3/4
Film	5 1/4	5 1/2
Gum	3 1/2	3 3/4
Stores	9 1/2	9 3/4

BOSTON OPENED EASIER.
Boston, January 15.—The stock market opened easier.

American Zinc 13 1/2, off 1/2
U. S. Smelting preferred 40, off 1/2

AMERICAN BANK CLEARINGS.
New York clearings, \$286,122,182; decrease, \$84,254,406.
Chicago clearings amounted to \$50,732,924, a decrease of \$10,018,697.
Boston clearings, \$27,655,281; decrease, \$5,844,477.
Philadelphia clearings, \$25,563,966; decrease, \$5,650,991.

LONDON STOCK PRICES.
London, January 15.—2 p.m. prices (New York equivalents were):
Pennsylvania 104 1/2
United States Steel 51 1/2
Canadian Pacific 159 3/4

FOREIGN EXCHANGE STEADY.
New York, January 15.—Foreign exchange market opened steady with demand sterling up 1/4.
Sterling—Cables 4.84 1/2 to 4.84 5/16; demand 4.83 1/2 to 4.83 1/4.
France—Cables 5.18 1/2; demand 5.19 1/4.
Marka—Cables 87 1/2; demand 87 1/4.
Guilts—Cables 40 1/4; demand 40 3/16.

N. Y. CURB DULL AND STEADY.
New York, January 15.—The curb market is dull and steady. Oil shares were featureless. Sterling cum sold at 3 1/2.
United Cigar Stores 9 1/2.

	Bid.	Asked.
Anglo	14 1/2	15 1/4
Film	5 1/4	5 1/2
Kelly Springfield	7 1/2	7 3/4
Profit Sharing	4 1/2	4 3/4

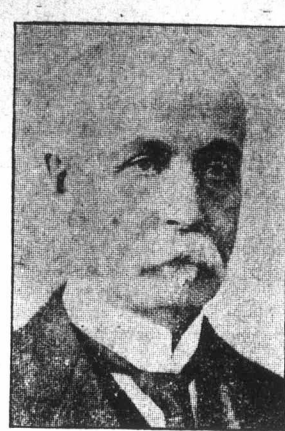
LONDON STOCKS QUIET.
London, January 15.—Stock market was quiet, with fair business in war loan at 94 1/2. Consols sold at 98 1/2. The markets took unfavorable view of French check at Soissons. Americans were steady with some support given to Canadian securities. Active Americans at 1 p.m., New York equivalents:
Baltimore & Ohio 70 1/2
Atchafalpa 93 1/2
Erie 21 1/2
Pennsylvania 105
Union Pacific 118 1/2
Canadian Pacific 159
United States Steel 51 1/2

ST. JOHN'S NEW POLICE CHIEF.
St. John, N.B., January 15.—David W. Simpson, late head of the detectives in Edmonton, Alta., was today appointed Chief of Police of St. John at \$2,000 a year. He is 5 feet 3 and weighs 250.

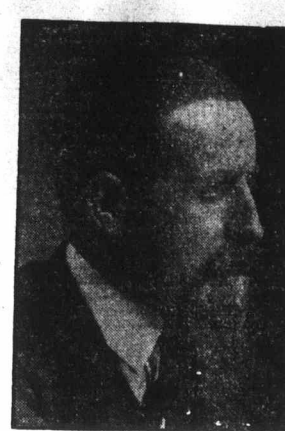
RANGE ON ACTIVE STOCKS.
New York, January 15.—Active stock range:—
American Can. 30 29 1/2 29 3/4 3.700
Studebaker 41 1/2 40 41 1/2 4.200
U. S. Steel 51 1/2 50 51 1/2 11.650
Sales—Stocks, 10 a.m. to 2 p.m.—To-day, 110,697; Thursday, \$2,820; Wednesday, 96,867.
Bonds—To-day, \$1,675,500; Thursday, \$1,598,500; Wednesday, \$1,523,500.

Montreal Telegraph will go ex-dividend to-morrow.

The Three Vice-Presidents of the Canadian Bankers Association, One of Whom it is Expected Will be Elected to the Presidency at the Meeting to be Held Here This Afternoon. The Late Col. Wilkie Was President of the Association.



MR. GEORGE BURN, General Manager, Bank of Ottawa.



SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal.



MR. E. L. PEASE, General Manager, Royal Bank.

GERMAN BANKS TO OPEN MANY BRANCHES IN BELGIUM

New York, January 15.—A further indication of Germany's attitude toward Belgium is the fact that she is putting the banks in the chief Belgian cities under control of her banking authorities.

All mail arriving here from Belgium banks is stamped "Bank Under Control of German Commissioner of Banks." Several large German credit banks are making arrangements to establish branches or agencies in the principal Belgian cities. The Deutsche Bank has completed plans to open an agency in Brussels for active business in a week.

DOMINE MINE IN DECEMBER.
The Dome Mines' report for the final month of the calendar year shows a decline in grade to the lowest level of 1914. The value of the gold produced is below that of any month except May and February, although the mill tonnage was the largest on record. In December there was milled 33,090 tons, and the gold produced was \$81,660.78, or \$3.53 per ton. The mill ran 28 per cent, of possible.

The record of the Dome for the calendar year 1914 is as follows:—

1914.	Tons.	Value gold produced.	Value per ton.
January	13,960	\$111,309	\$8.02
February	12,010	69,000	5.74
March	14,979	87,457	5.84
April	14,750	97,454	6.62
May	16,130	62,109	3.85
June	18,250	83,421	4.57
July	19,780	82,984	4.19
August	20,170	90,993	4.50
September	21,240	99,201	4.67
October	22,500	95,839	4.26
November	22,040	96,770	4.39
December	33,090	81,660	3.52

MONTREAL STOCK EXCHANGE.
Sales on the Montreal Stock Exchange this morning were as follows:
Brazilian—10 at 58, 20 at 57 1/2, 20 at 57 1/2, 20 at 57 1/2.
Detroit—25 at 62 1/2.
Hollinger—100, 200 at 22.50.
Montreal Power—1, 5 at 213, 37 at 211, 3 at 213, 10 at 211.
Ottawa Power—5 at 120.
Montreal Tramway—10, 10 at 41.
Cedars Bonds—\$1,000, \$400 at 86.
Canada Cotton, pfd., 1, 1, 1 at 71.

BOND-HOLDERS ARE AMENABLE.
Another meeting of the bondholders of the Spanish River and Lake Superior will be held in London, England, next Wednesday, when it is expected action similar to that taken at the Ontario Pulp will occur.

The Ontario Pulp bondholders, it will be remembered, have, in view of further substantial concessions from the directors of the other two companies mentioned, agreed to the suspension of five years' bond interest.

WANTS DEBENTURE RATE 5 PER CENT.
The City Treasurer of Toronto has asked the Board of Control in that city to secure an amendment to the statutes permitting debentures to be sold at 5 per cent, instead of 4 1/2 per cent, as at present.

GENERAL CHEMICAL COMPANY SHOWS PROFITS FOR YEAR.
New York, January 15.—General Chemical Company report for year ended December 31st last (partly estimated) shows net profits of \$2,865,629 reserve for insurance \$90,000; balance \$2,775,629; dividends, \$2,919,280. Surplus \$196,359.

BANKS GAIN CURRENCY.
New York, January 15.—The reported movements of currency this week indicate a gain in cash by the banks of nearly \$6,000,000.

Banks received from the interior \$17,320,000; shipped to the interior 7,736,000.

National Bank notes sent to Washington for redemption 4,153,000.

Gain from interior 9,581,000.

Gold imports from Canada 820,000.

Ordinary disbursements by sub-treasury, 20,347,000.

Payments by banks for customs internal revenue, etc. 24,991,000.

Loss on sub-treasury operations proper, 1,641,000.

Net gain 5,780,000.

COMMONWEALTH POWER.
New York, January 15.—Commonwealth Power, Railway and Light has declared its regular quarterly dividends of 1 per cent, on the common and 1 1/2 per cent, on preferred stock, both payable February 1st to stock of record January 15th.

WILL REPRESENT AUSTRALIA.
Alfred Deakin, former Prime Minister of Australia, will sail for the United States on January 21 to act as Australia's chief representative at the Panama-Pacific Exposition.

BAR SILVER AT NEW YORK.
New York, January 15.—Handy and Harman quote silver 49c. London bar silver 22 1/2-16d.

GERMANS THROWN INTO CONFUSION

French Cut Their Wire Entanglements and Overwhelmed Their Trenches

BRILLIANT BAYONET ATTACK

Violent Artillery Duels Have Resulted Frequently in German Batteries Being Silenced and Then Demolished.

(Exclusive Leased Wire to The Journal of Commerce.)
Paris, January 15.—The afternoon official communiqué follows:—
"From the sea to the Lys there have been artillery combats, at times becoming very violent. We have made some progress near Lombardzede, and near Becledere.

"To the north of Arras a brilliant bayonet attack by our Zouaves captured the enemy's positions near the road from Arras to Lille.

"In the same region at La Targete and at St. Laurent, as well as to the north of Andeluy, which is in the region of Roye, our artillery has gained the advantage over that of the enemy. His batteries were silenced, two pieces being demolished. An ammunition depot was blown up and earthworks under construction were destroyed.

"At a distance of two kilometers northeast of Soissons, the Germans attacked St. Paul. They entered that place, but we recaptured it.

"There have also been violent artillery duels in the region of Craonne and of Rheims, in the course of which the enemy's batteries have been frequently silenced.

"In the region of Perthes, in the Argonne, and on the heights of the Meuse, there is nothing important to report.

"We have destroyed pontoon bridges placed by the Germans on the Meuse at St. Mihiel, and have repulsed in the Forest of Ally an attack directed against the trenches taken by us on January 8th.

"In the Vosges, to the south of Senones, we threw the Germans into confusion in a sharp infantry engagement, cut their wire entanglements and overwhelmed their trenches.

"On the rest of the front there is nothing to report."

OBJECT TO INCREASED RATES.
St. John, N.B., January 15.—Quite an outcry has occurred against the greatly increased estimates for 1915. Prominent citizens made emphatic protest before the Commissioners to-day, and it is likely the estimates will be reduced materially.

FOREIGN EXCHANGE FIRMER.
New York, January 15.—Foreign exchange firmer. Sterling—Cables, 4.84 1/2 to 4.84 5/16; demand 4.83 1/2 to 4.83 1/4.

STOCK OPENING AT NEW YORK.
New York, January 15.—The stock market opening: Amal. Copper 30 1/2, up 1/2; Reading 137 1/2, off 1/2; U. S. Steel 51 1/2, up 1/2; American Can 29 1/2; Baltimore and Ohio 70 1/2, up 1/2; Southern Pacific 100, up 1/2; Alaska Gold 28 1/2; Erie 21 1/2, up 1/2.

New York, January 15.—Cotton market opened steady. March 8 1/2, up 1/4; May 8 3/8, up 1/4; July 8 5/8, up 1/4.

THE STANDARD BANK OF CANADA.
QUARTERLY DIVIDEND NOTICE NO. 97.
Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock noon.

By order of the Board, GEO. P. SCHOFIELD, General Manager.

Toronto, 22nd December, 1914.

ROSS & ANGERS BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal.
L. K. ROSS, K.C. LUCIEN R. ANGERS

SYNDICATE IS COMPLETED TO UNDERWRITE ST. PAUL'S NEW BONDS

New York, January 15.—The Underwriting Syndicate for the \$20,000,000 Chicago, Milwaukee and St. Paul general and refunding mortgage 5 per cent convertible bonds has been successfully completed. Participation allotments are reported by banking houses in the syndicate to be substantially less than the amounts desired, indicating that larger issues could have been sold. It is believed that the stockholders will take the greater part of the issue at par before the time to subscribe expires, March 1st.

RANGE ON COTTON.
New York, January 15.—Cotton range:
January 7.90 High 7.90 Low 7.90 2 p.m.
March 8.12 High 8.12 Low 8.12 8.20
May 8.28 High 8.28 Low 8.28 8.13
July 8.36 High 8.36 Low 8.36 8.61
October 8.47 High 8.47 Low 8.47 8.82
December 8.89 High 8.89 Low 8.89 8.96

MAY WHEAT AT NEW HIGH RECORD.
New York, January 15.—Chicago May wheat touched a new high record.

ST. LOUIS BANK CLEARINGS.
St. Louis bank clearings amounted to \$13,149,251, a decrease of \$2,683,387.

NEW YORK CURB MARKET.
New York, January 15.—The curb market:

	Bid.	Asked.
Amal. Oil	15	15 1/2
British American Tobacco	19 1/2	19 3/4
Bradley Copper	6 1/2	6 3/4
United Profit Sharing	4	4 1/4
United Cigar Stores	9 1/2	9 3/4

LISTED AT NEW YORK.
New York, January 15.—The Stock Exchange has admitted to the list City of New York \$65,000,000 4 1/2 per cent, corporate stock, due March 1st, 1964, and Chicago, Milwaukee and St. Paul Railway general and refunding mortgage 5 per cent convertible bonds, series "B," due 2014, when issued.

BRITISH PROTEST RE OIL INTERESTS.
Washington, January 15.—Secretary of State Rice, the British Ambassador, delivered by the State Department a protest of most emphatic character against General Carranza's decree confiscating oil properties in Tampico district.

The British representation to the State Department made it clear that the British Government will not countenance the destruction of oil interests owned by British subjects in Tampico, and the United States Government was urged to take the action toward inducing Carranza to revoke his decree.

COMMERCIAL PAPER EASIER.
New York, January 15.—The ruling tendency continued in the commercial paper market. The shorter maturities are passing at 3 1/2 per cent, and the price of the longer ranges from 3 1/4 to 3 1/2 per cent.

As an indication of the huge volume of paper absorbed by local institutions has fall it is interesting to note that Columbia Trust Company increased its lines of outside notes from \$2,000,000 in July to \$11,000,000 at the close of the year.

This was done to strengthen further its liquid condition in the face of the condition then obtaining in the money market.

NEW YORK COTTON FIRM.
New York, January 15.—Cotton market firm. Liverpool cables are favorable with the trade buying and calling cotton freely. The ring is also buying, probably covering shorts put out at opening call.

Exports so far reported to-day amount to 25,888 bales all from Savannah to the continent, probably for German account.

March, 8.29, up 1/4; May, 8.41, up 1/4; Oct., 8.89, up 1/4.

MONTREAL TRAMWAYS.
The Montreal Tramways Company has declared its quarterly dividend of 2 1/2 per cent, payable February 1st to shareholders of record January 15th.

REGISTRAR OF ALIENS.
Mr. A. J. Russell Snow has been appointed registrar of aliens at Toronto by the Dominion Government, to succeed His Honor Judge Coatsworth.

DULUTH-SUPERIOR EARNINGS.
Duluth-Superior Traction reports gross for the first week of January of \$22,492, a decrease of \$574, or 2.5 per cent, from last year. The previous week the loss was 1.8 per cent, and the week before that 1.9 per cent. The company has just started out on a new fiscal year.

CHILDS COMPANY.
New York, January 15.—Childs Company, year ended November 30th, 1914:—
Gross profit \$731,049
Dividends 593,091
Surplus 137,959
Decrease: \$132,557 69,691 68,866

MAY WHEAT SOLD AT NEW HIGH RECORD

Touched 145 1-4 at Chicago Today--- There was a Continuance of the Heavy Demand for Export Account

CLOSED SLIGHTLY LOWER

Considerable Realizing Was Also Met—Corn Was Firm and Prices Advanced Under Good Speculative Demand.

(Exclusive Leased Wire to Journal of Commerce.)
Chicago, January 15.—The wheat market was again strong to-day, with values 1/4 to 1 1/2 cents higher in the late afternoon trading. There was further heavy export demand, and cash wheat was being bought at prices considerably above those ruling yesterday. Foreign markets advanced sharply. There was considerable realizing, but good demand was met on all declines.

There was particularly heavy realizing on all advances in the July option.

The corn market was firm, and prices advanced under good speculative support. There were reports of good export demand, but it developed that large sales were made to export firms yesterday.

The oats market was steady in sympathy with other grains.

Grain	Open	High	Low	2 p.m.	Thursday's Close
Wheat					
May	143 1/4	145 1/4	142 1/2	145	142 1/2
July	125 1/4	127 1/4	125 1/4	127 1/4	125 1/4
Corn					
May	76 1/2	76 3/4	75 1/2	76 1/2	74 1/2
July	76 1/2	77 1/2	75 1/2	77 1/2	74 1/2
Oats					
May	56 1/2	56 3/4	55 1/2	56 1/2	55 1/2
July	56 1/2	56 3/4	55 1/2	56 1/2	55 1/2

ENGAGE THE GERMANS IN THE OPEN PLAIN

(Continued From Page 1.)

Russia has the greatest tribute of any country in Europe. It has the largest untamed arable soil of any country in the world. Russia in Europe is a great agricultural plain. To the east are her rich oil fields steadily expanding north in the Ural mountains and east lies Siberia, endowed by nature as one of the richest countries in the world, and area into which you could deposit the United States. From the Siberian railroad other railroads are now projected, and the future of Russia is being developed and English and French capital and American engineers will in the future work together with the country.

What Russia has long sought is outlet to the ocean. She could have never asked and only fought for. Germany defeated will lose the control or monopoly of the Kiel Canal and possibly the country around it which she took from Denmark. The Kiel canal under international control will extend the Baltic Sea and the English channel.

Two Water Outlets.
To the south Russia will have something to say in Asia Minor and much to say concerning Constantinople. Certainly her influence in the Balkan States and on the Bosphorus will be as great as she could desire. As long as the Turks remained faithful to England Great Britain was bound to maintain their integrity and hold upon Constantinople and the Bosphorus. With the passing of the Turk Constantinople is in the hands of the allies when they are victorious. In final disposition is not yet clear but the English people can see compensation in Egypt, Asia Minor and Persia for any necessary Russian control of Constantinople.

While seeking one direct outlet by waterway Russia may get two with the suicide of Germany and the destruction of her latest ally, the Mohammedan Turk.

The Slav Invasion Problem.
Russia is beginning to be better understood throughout the British Empire and the world. The fear of an invasion of western Europe from the Slav races is a bugaboo set afloat by Germany that also propagates the bugaboo of a Japanese invasion of North America.

Russia is not a competing nation. She needs the capital and the brains of the outside world for her development, and in time she will offer the greatest field for world co-operation.

Japan wants to cooperate with Russia, and indeed, with all European civilization. After the fall of Russia, she sent arms to Russia, and she stands ready to throw legions into the European field in defence to her English ally. Influential people in England are strongly urging the military authorities to permit the little Japs to join in.

Russia will keep faith with the Poles and the Jews and set up an autonomous Poland; but there is a strong resentment in Russia to-day because the Polish Jews mist the Russian army in the marshy grounds of east Prussia in the early campaigns of the war.

Russian military plans had to be changed and the field of war set further south. Here Russia hopes to drive the five million people of Silesia back toward Berlin. This will awaken the Hungarians of east Prussia and bring home to the people of Germany what the Prussian military machine really invites when it attempts a world conquest.

Russian Plans.
Russia lacks military railroads and scientific means of communication. But just as America was surprised to find the Japs as the ally of England, giving as the English predicted, "a good account of themselves" ten years ago, so the Russians as the ally of Great Britain may yet be found giving a very good account of themselves in this war. Russia is certainly unconquerable from either the Austrian or German standpoint, and the smashing of Austria between Russia, Roumania, Serbia and Italy may be the real military campaign of this most Audacious War.

American engineers and diplomats familiar with Russia declare that, properly led, the Russian soldier is the greatest fighter in the world, and he is getting that leadership now.

The Russians expect the war will be over before next autumn but Kitchener does not plan to end it next summer. He means to do this job thoroughly and his plans are most comprehensive.

BANK GAINS GOLD.
London, January 15.—The Bank of England bought £747,000 in bar gold and sold £262,000.